



## Staff Report

October 18, 2021 Council Workshop

2021 Limited General Obligation Bond Draft Ordinance

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**BACKGROUND:** This presentation will provide City Council a review of the proposed bond ordinance for the 2021 Limited General Obligation (LTGO) Bond as well as a discussion on a refinancing option.

**SUMMARY:** The City of Camas is acquiring the final parcel related to the Green Mountain donation in 2020. In determining the best option for fund the acquisition, staff examined the cost of issuing limited general obligation bonds. Staff found the cost of issuing limited general obligation bonds to currently at historical lows and are recommending Council consider not only acquiring the Green Mountain parcel for \$3,500,000 with the general obligation bonds but to include refinancing the Rose land contract for \$6,000,000, improve a street for \$1,000,000 and to finance major building improvements for another \$1,000,000. The total the City would borrow would be \$11,500,000 of which approximately \$9,800,000 would be limited general obligation bonds and the rest may be the premium proceeds from the sale of the bonds.

There is also the potential to refinance the Lacamas Lodge LOCAL loan which is a Certificate of Participation. Refinancing analysis will be provided at the Council Workshop.

### **EQUITY CONSIDERATIONS:**

What are the desired results and outcomes for this agenda item? To provide City Council information regarding market conditions for selling limited general obligation bonds, propose a use of the proceeds and discuss potential savings.

What's the data? What does the data tell us? N/A

How have communities been engaged? Are there opportunities to expand engagement? If Council requests to move ahead, City Council would hold a public hearing to consider public testimony.

Who will benefit from, or be burdened by this agenda item? All Camas citizens will benefit from the financial savings to the City from the refinancing as well as benefits from the park land purchases, improvements to a city street and public buildings.

What are the strategies to mitigate any unintended consequences? N/A

Does this agenda item have a differential impact on underserved populations, people living with disabilities, and/or communities of color? N/A.

Will this agenda item improve ADA accessibilities for people with disabilities? N/A

What potential hurdles exist in implementing this proposal (include both operational and political)? N/A

How will you ensure accountabilities, communicate, and evaluate results? N/A

**BUDGET IMPACT:** This presentation will review the draft bond ordinance and could provide savings on a refinancing of the Lacamas Lodge LOCAL loan.

**RECOMMENDATION:** Presentation only.